

# **FISCAL NOTE**

## **SB 126 - HB 306**

March 24, 2003

**SUMMARY OF BILL:** States that appropriations for the ensuing fiscal year shall not exceed the actual revenue projected by the state funding board to be collected for the fiscal year immediately preceding the fiscal year for which appropriations are to be made.

### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact - May decrease appropriations to the extent that the prior year's revenue projections fall below the amount projected using the current method which includes estimated growth, if any in state taxes. Additionally, the state could receive federal funds or funds related to a court decision and be unable to incorporate them into the budget with this type of restriction.**

Estimate assumes that the state funding boards revenue projection referred to in the bill is the final estimate made prior to approving the budget.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first name "James" and last name "Davenport" clearly legible.

James A. Davenport, Executive Director